

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF NORTH BRUNSWICK, COUNTY OF MIDDLESEX,
STATE OF NEW JERSEY, AUTHORIZING THE MAYOR AND CLERK TO EXECUTE
AN AGREEMENT FOR PAYMENT IN LIEU OF TAXES BETWEEN THE TOWNSHIP OF
NORTH BRUNSWICK AND NORTH BRUNSWICK CRESCENT URBAN RENEWAL, LLC
FOR THE PROJECT KNOWN AS "NORTH BRUNSWICK CRESCENT"**

WHEREAS, North Brunswick Crescent Urban Renewal, LLC, or its assignee, (hereinafter referred to as the "Sponsor") proposes to construct a housing project known as North Brunswick Crescent, consisting of 184 affordable family rental apartment units (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines (the foregoing hereinafter referred to as the "HMFA Requirements") within the municipality of the Township of North Brunswick (hereinafter referred to as the "Municipality") on a site described as part of Lot 2.01, Block 30 as shown on the Official Assessment Map of the Township of North Brunswick, Middlesex County and commonly known as 1000 Crescent Court; and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the Agency; and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal Council a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of North Brunswick (the "Council") that:

- (1) The Council finds and determines that the proposed Project will meet or meets an existing housing need;
- (2) The Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project; and
- (3) The Council does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Requirements, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "B"; and
- (4) The Council hereby authorizes and directs the Mayor of the Township of North Brunswick to execute, on behalf of the municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "B"; and
- (5) The Council understands and agrees that the revenue projections set forth in Exhibit "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and municipality.